

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:	§	
	§	
JLY PROPERTIES, INC.	§	Case No. 09-35936
	§	Chapter 11
<u>Debtor.</u>	§	

**NOTICE OF NON-CONSENT TO DEBTOR'S USE OF CASH COLLATERAL
AND NOTICE OF INTENT TO ENFORCE INTEREST IN CASH COLLATERAL**

CW Capital Assets Management, LLC, as Special Servicer for Wells Fargo Bank N.A. (f/k/a Wells Fargo Bank Minnesota, N.A.), as Trustee for the Registered Holders of Credit Suisse First Boston Mortgage Securities Corp., Commercial Mortgage Pass-Through Certificates, Series 2001-CKN5, secured creditor and party-in-interest in this case ("**CW Capital**"), hereby enters this *Notice of Non-Consent to Debtor's Use of Cash Collateral and Notice of Intent to Enforce Interest in Cash Collateral* (the "**Notice**") and respectfully states as follows:

**I.
PROCEDURAL BACKGROUND**

1. On August 13, 2009 (the "**Petition Date**"), the above-captioned debtor and debtor-in-possession filed a voluntary petition under chapter 11 of Title 11 of the United States Code (the "**Bankruptcy Code**").

**II.
FACTUAL BACKGROUND**

2. On or about April 24, 2001, the Debtor executed and delivered to Column Financial Inc. ("**Column**") that certain *Promissory Note* (the "**Note**"), dated April 24, 2001, in which the Debtor promised to pay Column the sum of \$740,000 with interest at the rate of 7.72% per annum, in monthly installments of principal and interest in the amount of \$5,286.12 each, beginning June 11, 2000, and continuing each month through and including May 11, 2011.

3. Column assigned its right, title and interest in the Note to CW Capital, and CW Capital is the legal owner and holder of the Note.

4. In order to secure the Note, the Debtor executed that certain *Deed of Trust, Security Agreement and Assignment of Leases and Rents* (the “**Deed of Trust**”) dated April 20, 2001. The Deed of Trust is recorded as Document Number 2001074679 in the Real Property Records of Travis County. The Deed of Trust provides that the property described in the Note along with all of the personal property described therein secures the debt owed under the Note.

5. In the Deed of Trust, the Debtor further granted CW Capital an absolute assignment of all existing and future leases, rents, and profits (the “**Cash Collateral**”). Deed of Trust, §1.8.

6. Column assigned its right, title and interest in the Deed of Trust to CW Capital pursuant to that certain Assignment of Deed of Trust (the “**Assignment**”). The Assignment is recorded the Real Property Records of Travis County.

III. **NOTICE**

7. CW Capital files this Notice out of an abundance of caution, and does not admit that such Notice is required in order to protect its rights.

8. CW Capital hereby gives notice that it does not consent to the Debtor’s use of CW Capital’s Cash Collateral. CW Capital hereby gives further notice that it intends to enforce all of its rights under, among other things, that certain *Promissory Note*, dated April 24, 2001, and that certain *Deed of Trust, Security Agreement and Assignment of Leases and Rents*, dated April 20, 2001, against all of its collateral, including, but not limit to, rents.

Dated: August 17, 2009

Respectfully submitted,

/s/ Mugdha S. Kelkar
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***ATTORNEYS FOR CW CAPITAL ASSETS
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FOR THE REGISTERED HOLDERS OF CREDIT
SUISSE FIRST BOSTON MORTGAGE
SECURITIES CORP., COMMERCIAL
MORTGAGE PASS-THROUGH CERTIFICATES,
SERIES 2001-CKN5***

CERTIFICATE OF SERVICE

The undersigned certifies that true and correct copies of the foregoing were forwarded to the parties listed below via first-class, post-paid U.S. mail on August 17, 2009.

/s/ Mugdha S. Kelkar
Mugdha S. Kelkar

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